

## SUBCHAPTER A—ORGANIZATION AND OPERATIONS

### PART 1206—ASSESSMENTS

Sec.

- 1206.1 Purpose.
- 1206.2 Definitions.
- 1206.3 Annual assessments.
- 1206.4 Increased costs of regulation.
- 1206.5 Working capital fund.
- 1206.6 Notice and review.
- 1206.7 Delinquent payment.
- 1206.8 Enforcement of payment.

AUTHORITY: 12 U.S.C. 4516.

SOURCE: 73 FR 56713, Sept. 30, 2008, unless otherwise noted.

#### § 1206.1 Purpose.

This part sets forth the policy and procedures of the FHFA with respect to the establishment and collection of the assessments of the Regulated Entities under 12 U.S.C. 4516.

#### § 1206.2 Definitions.

As used in this part:

*Act* means the Federal Housing Finance Regulatory Reform Act of 2008.

*Adequately capitalized* means the adequately capitalized capital classification under 12 U.S.C. 1364 and related regulations.

*Director* means the Director of the Federal Housing Finance Agency or his or her designee.

*Enterprise* means the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation; and “Enterprises” means, collectively, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation.

*Federal Home Loan Bank*, or *Bank*, means a Federal Home Loan Bank established under section 12 of the Federal Home Loan Bank Act (12 U.S.C. 1432).

*FHFA* means the Federal Housing Finance Agency.

*Minimum required regulatory capital* means the highest amount of capital necessary for a Bank to comply with any of the capital requirements established by the Director and applicable to it.

*Regulated Entity* means the Federal National Mortgage Association, the Federal Home Loan Mortgage Corpora-

tion, or any of the Federal Home Loan Banks.

*Surplus funds* means any amounts that are not obligated as of September 30 of the fiscal year for which the assessment was made.

*Total exposure* means the sum, as of the most recent June quarterly minimum capital report of the Enterprise, of the amounts of the following assets and off-balance sheet obligations that are used to calculate the quarterly minimum capital requirement of the Enterprise under 12 CFR part 1750:

- (1) On-balance sheet assets;
- (2) Guaranteed mortgage-backed securities; and
- (3) Other off-balance sheet obligations as determined by the Director.

*Working capital fund* means an account for amounts collected from the Regulated Entities to establish an operating reserve that is intended to provide for the payment of large or multiyear capital and operating expenditures, as well as unanticipated expenses.

#### § 1206.3 Annual assessments.

(a) *Establishing assessments.* The Director shall establish annual assessments on the Regulated Entities in an amount sufficient to maintain a working capital fund and provide for the payment of the FHFA’s costs and expenses, including, but not limited to:

- (1) Expenses of any examinations under 12 U.S.C. 4517 and section 20 of the Federal Home Loan Bank Act (12 U.S.C. 1440);
- (2) Expenses of obtaining any reviews and credit assessments under 12 U.S.C. 4519;
- (3) Expenses of any enforcement activities under 12 U.S.C. 3645;
- (4) Expenses of other FHFA litigation under 12 U.S.C. 4513;
- (5) Expenses relating to the maintenance of the FHFA records relating to examinations and other reviews of the Regulated Entities;
- (6) Such amounts in excess of actual expenses for any given year deemed necessary to maintain a working capital fund;